

Utah State Tax Commission

REVENUE SUMMARY

Seven Months FY 2010-11

	1	2	3	4	5	6
	ANNUAL			YTD		
MAJOR REVENUE SOURCES¹ (in millions)	FY 2010 FINAL revised	FY 2011 FORECAST² 11/9/2010	FY 2011 GROWTH (Projected) Col. 2 / Col. 1	FY 2010 ACTUAL 02/07/2010	FY 2011 ACTUAL 02/07/2011	FY 2011 GROWTH (Actual) Col. 5 / Col. 4
GENERAL & EDUCATION						
SALES AND USE TAXES ³	\$1,402.68	\$1,557.60	11.0%	\$861.08	\$965.57	12.1%
INDIVIDUAL INCOME TAX ⁴	2,104.59	2,201.00	4.6%	1,170.50	1,285.46	9.8%
CORPORATE TAX ^{4,5}	258.45	306.48	18.6%	97.46	100.85	3.5%
BEER, CIGARETTE & TOBACCO TAXES ⁶	58.71	100.95	71.9%	30.07	76.59	154.7%
INSURANCE PREMIUM TAXES	80.01	83.95	4.9%	44.03	40.65	-7.7%
SEVERANCE TAXES ⁷	<u>77.07</u>	<u>87.25</u>	<u>13.2%</u>	<u>27.56</u>	<u>42.08</u>	<u>52.7%</u>
TOTAL	\$3,981.51	\$4,337.23	8.9%	\$2,230.70	\$2,511.20	12.6%
TRANSPORTATION						
MOTOR FUEL TAX	\$243.29	\$243.10	-0.1%	\$135.12	\$152.41	12.8%
SPECIAL FUEL TAXES	94.81	100.45	5.9%	50.30	63.66	26.6%
MOTOR VEHICLE REGISTRATION FEES ⁸	<u>33.45</u>	<u>33.80</u>	<u>1.0%</u>	<u>18.76</u>	<u>18.76</u>	<u>0.0%</u>
TOTAL	\$371.55	\$377.35	1.6%	\$204.18	\$234.83	15.0%

NOTES:

1 Top 12 revenue sources for the non-restricted General, Education, and Transportation Funds. This report provides a revenue outlook for the fiscal year, and is not an exhaustive review of state finances. **These sources constitute at least 95 percent of non-restricted revenue (excluding federal funds), and do not include special earmarked funds.**

2 The revenue forecast is developed through consensus by economists from the Office of the Legislative Fiscal Analyst, the Tax Commission, and the Governor's Office. The target revenues (column 2) are based on the November 9, 2010 Consensus Revenue Forecast.

3 The FY 11 year-to-date increase in sales taxes (col. 6) reflects the fact that the state sales tax earmark to the Centennial Highway Fund, from sales tax generated by sales of vehicle & vehicle related products, was reduced to 1.93 percent for FY 11 only, from 8.3 percent in FY 10.

4 Individual and corporate tax revenues no longer include mineral production withholding (starting with the FY 2011, Month 5 TC-23).

5 Includes corporate franchise and income taxes, radioactive waste, and gross receipts taxes.

6 FY 2011 year-to-date cigarette tax revenues include revenue collected at the new tax rate of \$1.70 per pack (effective July 1, 2010) and one-time revenue from the "Floor Tax" (due August 2, 2010) on unsold cigarette and tobacco inventory purchased before the rate change.

7 The Severance Tax in col. 4 and 5 are net of transfers to Navajo and Uintah Basin Revitalization Funds and the Permanent State Trust Fund.

8 Motor vehicle registration fees estimated by the Economic & Statistical Unit are not part of the Consensus Revenue Forecast.